





INTINATIONS.

**TAILORING DEPARTMENT.**  
We are now showing in the above Department, a Large and Varied Assortment of  
**HIGH CLASS MATERIALS**  
for  
**GENTLEMEN'S SUMMER WEAR**  
comprising—  
Fine Undyed ANGOLA TWEEDS.  
Fancy Striped Washing CASHMEREES,  
Striped & Check FLANNELS.  
Twill CASHMERE COATINGS (a specialty).  
TENNIS FLANNELS, in all Colours.  
White and Navy Blue SERGES and CRICKETING FLANNELS.  
HONGKONG TRADING COMPANY, LIMITED.  
LATER THE HALL & HOLTS CO., LTD.  
HONGKONG, 10th May, 1898.

WINE AND SPIRITS

BY APPOINTMENT.  
**A. S. WATSON & CO., LIMITED.**  
(ESTABLISHED A.D. 1841).  
HONGKONG.

We invite attention to the following old brandies, all of which are excellent quality and good value for the money.  
The same being especially selected by our London House, and bought direct from the most noted Shippers, are imported in wood and bottled by ourselves, this enabling us to supply the best goods at moderate prices.  
In ordering it is only necessary to state the name and quantity of Wine or Spirit wanted, and a letter for quality desired.  
Orders through Local Post or by Telegram receive prompt attention.  
FOR (For Invoice and general use) see

A. Alto Douro, good quality.	Per Case, Per Doz.
B. Vintage, superior quality.	\$10 1.00
C. Fine Old Vintage, superior quality.	12 1.10
D. Very Fine Old Vintage, extra superior.	12 1.25
E. Fine Old Vintage, superior quality.	12 1.50
F. Very Fine Old Vintage, extra superior.	12 1.60
G. Superior Old Vintage, extra superior.	12 1.75
H. Very Fine Old Vintage, extra superior.	12 1.80
I. Superior Old Vintage, extra superior.	12 1.90
J. Very Fine Old Vintage, extra superior.	12 2.00
K. Superior Old Vintage, extra superior.	12 2.10
L. Very Fine Old Vintage, extra superior.	12 2.20
M. Superior Old Vintage, extra superior.	12 2.30
N. Very Fine Old Vintage, extra superior.	12 2.40
O. Superior Old Vintage, extra superior.	12 2.50
P. Very Fine Old Vintage, extra superior.	12 2.60
Q. Superior Old Vintage, extra superior.	12 2.70
R. Very Fine Old Vintage, extra superior.	12 2.80
S. Superior Old Vintage, extra superior.	12 2.90
T. Very Fine Old Vintage, extra superior.	12 3.00
U. Superior Old Vintage, extra superior.	12 3.10
V. Very Fine Old Vintage, extra superior.	12 3.20
W. Superior Old Vintage, extra superior.	12 3.30
X. Very Fine Old Vintage, extra superior.	12 3.40
Y. Superior Old Vintage, extra superior.	12 3.50
Z. Very Fine Old Vintage, extra superior.	12 3.60

CLARETS.

A. Superior Breakfast Claret.	Per Case, Per Doz.
B. Very Fine Old Claret.	\$4 84.50
C. Superior Old Claret.	4 50.00
D. Very Fine Old Claret.	7 75.00
E. Superior Old Claret.	12 120.00
F. Very Fine Old Claret.	12 120.00
G. Superior Old Claret.	12 120.00
H. Very Fine Old Claret.	12 120.00
I. Superior Old Claret.	12 120.00
J. Very Fine Old Claret.	12 120.00
K. Superior Old Claret.	12 120.00
L. Very Fine Old Claret.	12 120.00
M. Superior Old Claret.	12 120.00
N. Very Fine Old Claret.	12 120.00
O. Superior Old Claret.	12 120.00
P. Very Fine Old Claret.	12 120.00
Q. Superior Old Claret.	12 120.00
R. Very Fine Old Claret.	12 120.00
S. Superior Old Claret.	12 120.00
T. Very Fine Old Claret.	12 120.00
U. Superior Old Claret.	12 120.00
V. Very Fine Old Claret.	12 120.00
W. Superior Old Claret.	12 120.00
X. Very Fine Old Claret.	12 120.00
Y. Superior Old Claret.	12 120.00
Z. Very Fine Old Claret.	12 120.00

BRANDY.

A. Honesty's Old Pale, Red.	Per Case, Per Doz.
B. Superior Very Old Cognac.	\$12 11.10
C. Very Old Cognac.	14 125.
D. Honesty's Very Old Cognac.	18 150.
E. Superior Very Old Cognac.	24 200.
F. Very Old Cognac.	24 200.
G. Superior Very Old Cognac.	24 200.
H. Very Old Cognac.	24 200.
I. Superior Very Old Cognac.	24 200.
J. Very Old Cognac.	24 200.
K. Superior Very Old Cognac.	24 200.
L. Very Old Cognac.	24 200.
M. Superior Very Old Cognac.	24 200.
N. Very Old Cognac.	24 200.
O. Superior Very Old Cognac.	24 200.
P. Very Old Cognac.	24 200.
Q. Superior Very Old Cognac.	24 200.
R. Very Old Cognac.	24 200.
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T. Very Old Cognac.	24 200.
U. Superior Very Old Cognac.	24 200.
V. Very Old Cognac.	24 200.
W. Superior Very Old Cognac.	24 200.
X. Very Old Cognac.	24 200.
Y. Superior Very Old Cognac.	24 200.
Z. Very Old Cognac.	24 200.

SCOTCH WHISKY.

A. The House of White Caps.	Per Case, Per Doz.
B. Watson's Glenlivet.	8 0.75
C. Watson's Glenlivet.	8 0.75
D. Watson's Glenlivet.	8 0.75
E. Watson's Glenlivet.	8 0.75
F. Watson's Glenlivet.	8 0.75
G. Watson's Glenlivet.	8 0.75
H. Watson's Glenlivet.	8 0.75
I. Watson's Glenlivet.	8 0.75
J. Watson's Glenlivet.	8 0.75
K. Watson's Glenlivet.	8 0.75
L. Watson's Glenlivet.	8 0.75
M. Watson's Glenlivet.	8 0.75
N. Watson's Glenlivet.	8 0.75
O. Watson's Glenlivet.	8 0.75
P. Watson's Glenlivet.	8 0.75
Q. Watson's Glenlivet.	8 0.75
R. Watson's Glenlivet.	8 0.75
S. Watson's Glenlivet.	8 0.75
T. Watson's Glenlivet.	8 0.75
U. Watson's Glenlivet.	8 0.75
V. Watson's Glenlivet.	8 0.75
W. Watson's Glenlivet.	8 0.75
X. Watson's Glenlivet.	8 0.75
Y. Watson's Glenlivet.	8 0.75
Z. Watson's Glenlivet.	8 0.75

GENUINE BOTTLED WHISKY.

A. John Jameson's Old, Green.	Per Case, Per Doz.
B. John Jameson's Fine Old.	12 1.00
C. John Jameson's Very Fine.	12 1.10
D. John Jameson's Old, Green.	12 1.10
E. John Jameson's Fine Old.	12 1.10
F. John Jameson's Very Fine.	12 1.10
G. John Jameson's Old, Green.	12 1.10
H. John Jameson's Fine Old.	12 1.10
I. John Jameson's Very Fine.	12 1.10
J. John Jameson's Old, Green.	12 1.10
K. John Jameson's Fine Old.	12 1.10
L. John Jameson's Very Fine.	12 1.10
M. John Jameson's Old, Green.	12 1.10
N. John Jameson's Fine Old.	12 1.10
O. John Jameson's Very Fine.	12 1.10
P. John Jameson's Old, Green.	12 1.10
Q. John Jameson's Fine Old.	12 1.10
R. John Jameson's Very Fine.	12 1.10
S. John Jameson's Old, Green.	12 1.10
T. John Jameson's Fine Old.	12 1.10
U. John Jameson's Very Fine.	12 1.10
V. John Jameson's Old, Green.	12 1.10
W. John Jameson's Fine Old.	12 1.10
X. John Jameson's Very Fine.	12 1.10
Y. John Jameson's Old, Green.	12 1.10
Z. John Jameson's Fine Old.	12 1.10

GIN.

A. Fine Old Tom, White Caps.	Per Case, Per Doz.
B. Fine Old Tom, White Caps.	\$50 0.40
C. Fine Old Tom, White Caps.	520 0.50
D. Fine Old Tom, White Caps.	520 0.50
E. Fine Old Tom, White Caps.	520 0.50
F. Fine Old Tom, White Caps.	520 0.50
G. Fine Old Tom, White Caps.	520 0.50
H. Fine Old Tom, White Caps.	520 0.50
I. Fine Old Tom, White Caps.	520 0.50
J. Fine Old Tom, White Caps.	520 0.50
K. Fine Old Tom, White Caps.	520 0.50
L. Fine Old Tom, White Caps.	520 0.50
M. Fine Old Tom, White Caps.	520 0.50
N. Fine Old Tom, White Caps.	520 0.50
O. Fine Old Tom, White Caps.	520 0.50
P. Fine Old Tom, White Caps.	520 0.50
Q. Fine Old Tom, White Caps.	520 0.50
R. Fine Old Tom, White Caps.	520 0.50
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U. Fine Old Tom, White Caps.	520 0.50
V. Fine Old Tom, White Caps.	520 0.50
W. Fine Old Tom, White Caps.	520 0.50
X. Fine Old Tom, White Caps.	520 0.50
Y. Fine Old Tom, White Caps.	520 0.50
Z. Fine Old Tom, White Caps.	520 0.50

LIQUEURS.

A. Benedictine.	Per Case, Per Doz.
B. Benedictine.	Per Case, Per Doz.
C. Benedictine.	Per Case, Per Doz.
D. Benedictine.	Per Case, Per Doz.
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ICE TO CONSUMERS.

A. Ice to Consumers.	Per Case, Per Doz.
B. Ice to Consumers.	Per Case, Per Doz.
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Z. Ice to Consumers.	Per Case, Per Doz.

and even though the Shareholders of a Company unanimously authorise the Directors to enter into a Contract which is ultra vires the contract is void. Nor can Shareholders as post facto ratify a contract by the Directors which is ultra vires. The contract, being altogether void in its inception, is incapable of ratification. It was formerly not unusual to state the objects in the Memorandum with the utmost conciseness and then to elaborate them in the Articles, but there was great danger, when this plan was adopted, that some of the powers conferred upon the Directors by the Articles might be ultra vires. The reverse of this plan is followed by the present practice, and the objects of a Company are now set out fully in the Memorandum whilst the Articles provide for the working details, containing regulations as to the payment of capital, dealings with shares, meetings of the Company, appointment and powers of Directors, payment of dividends, and all such other matters as do not form part of the constitutional objects of the Company.

It has frequently happened in the history of Companies that a Company, after its incorporation, has been unable to do something which it wished to do, because such an act would have been ultra vires. In one case, indeed, a Company which had been formed to lend money on land in a Colony wished to lend on land in England. The latter loan, however, would have been ultra vires, and had to be abandoned. In all such cases the question would arise how the Company could effect what was desired. This could be carried out by a process known as reconstruction, a process which will probably very shortly, as we shall presently see, be obsolete. It is, however, so far at least as this Colony is concerned, the existing law, and, as such, it demands some consideration.

There is more than one mode of reconstruction, but the one which is most usual and has become a matter of ordinary occurrence is a voluntary winding-up, the various steps in which proceeding we will endeavour to explain as succinctly as possible. A reconstruction having been deemed expedient, the Memorandum and Articles of the new Company would be prepared. The objects of the new Company would be to acquire the property and liabilities of the old Company and to carry out the extended objects which it would be ultra vires for the old Company to transact. The Articles authorising the Directors of the new Company to purchase the property of the old Company upon the terms of an Agreement prepared at the same time. An extraordinary meeting of the old Company would then be convened to carry the necessary special resolutions. If these were duly passed and confirmed the new Company would be registered with its fresh Memorandum and Articles, the agreement would be entered into on behalf of the old and the new Companies; the property of the old Company would in due course be made over to the new Company, which would proceed to allot its shares, the debts of the old Company would be discharged as soon as possible, and the Company itself dissolved by the Liquidators in due process of liquidation. In these varied proceedings a shareholder who had duly dissented would be entitled to have his interest bought out in the manner prescribed by the existing law.

Down to this point we have explained the inalterability under the present statutes of a Memorandum of Association otherwise than by reconstruction, and we will now consider the modification of this procedure which is taking place in England. We are not acquainted with the precise reason for this modification, but the tendency of the age is to simplify, and it is not unreasonable to assume that it has arisen from the very propriety of the process of reconstruction which we have above described. As years go by and fresh experiences are gained, it is found necessary from time to time to alter and amend the law to suit altered and modified circumstances, and it is probable that Legislators on this point, in question, whilst recognising the full the desirability of enabling Companies to alter and extend the powers conferred by their Memoranda of Association, yet deemed that it ought to be possible to effect that object by a less cumbersome and expensive mode of procedure than reconstruction. Whatever the reason may have been, however, a Select Committee was, during the last Session of the Imperial Parliament, appointed to consider and report under what circumstances or upon what conditions, any private bill enabling Companies to alter their Memoranda of Association should be allowed. The Committee sat under the eminent presidency of Lord HENRY, Lord Chancellor of England in 1886, and they made following report:

"That the Committee have met and have considered the matters so referred, and have agreed to the following report:—  
"That this expedient that power be given by a general Act to Companies incorporated under the Companies Acts to alter or extend by special resolution their Memorandum of Association within the limits and subject to the conditions hereinafter mentioned, subject to the confirmation of the High Court of Justice in England and Ireland and the Court of Session in Scotland, provided that every member of the Company who by himself or his authorised agent has expressed his dissent from such special resolution at either of the meetings held for passing or confirming the same, and every holder of debentures or debenture stock charged on the undertaking of the Company, and any person or class of persons whose interests will be in the opinion of the Court be directly affected by the proposed alteration, should, subject to rules to be made for the purpose by the Court, have power to appear before the Court and show cause against confirmation of such special resolution."  
"The limits and conditions above referred to are:—(1) That where the alteration has relation to the objects of the Company expressed in its Memorandum of Association, the alteration should be confined to the objects of the Company, and should not extend to any other matter."  
"The limits and conditions above referred to are:—(2) That the alteration should be confined to the objects of the Company, and should not extend to any other matter."

It is in view of the discussion which has recently taken place in the Colony with reference to the Ordinance







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[illegible]